

SHANGHAI NOW

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ASEAN businesses make full use of opportunities

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BUSINESSES from the Association of Southeast Asian Nations, an important trading partner of China, actively took part in the China International Import Expo, which ended on Thursday.

In 2021, the trade volume of goods between China and ASEAN topped US\$878.2 billion, a year-on-year increase of 28.1 percent. Among them, China's exports to ASEAN were US\$483.69 billion, up 26.1 percent year on year, while imports from ASEAN totaled US\$394.51 billion, a year-on-year surge of 30.8 percent.

ASEAN has become China's largest trading partner for the second consecutive year. Vietnam, Malaysia and Thailand are China's top three trading partners in ASEAN.

The direct investment in all industries from China to ASEAN added up to US\$14.35 billion last year, and the top three destination countries for investment were Singapore, Indonesia and Malaysia.

ASEAN's actual investment in China, meanwhile, was US\$10.58 billion, of which the top three countries of origin for investment were Singapore, Thailand and Malaysia.



Investment projects in ASEAN newly signed by Chinese enterprises in 2021 posted a combined contract value of US\$60.64 billion and the completed turnover at US\$32.69 billion.

In terms of newly signed contracts, Indonesia, the Philippines and Malaysia were China's top three project contracting markets in ASEAN.

Businesses from ASEAN maintained an active presence at the China International Import Expo this year.

Wilmar International from Singapore, a Fortune Global 500 company, has participated in the CIIE for five years in a row. In addition to presenting a range of pre-made dishes under its new Fengchu brand, the company also showcased its work on carbon peaking, carbon neutrality and sustainability for the first time.

Goodfarmer Foods Holding from the Philippines, a fruit exporting company with independent export qualification, debuted an Ecuadorian banana and a Filipino pineapple at the expo. It has already signed for the sixth CIIE next year.

The previous sessions of CIIE have given a boost to businesses' investment in China with projects signed at the expo.

For example, at the fourth expo, SP Group, a government-affiliated electricity and gas distribution company in Singapore, announced a more than US\$60 million capital increase for its subsidiary in Shanghai.

The added capital is mainly for further business expansion in the Chinese market, to be used for various engineering and construction activities as well as technology development in the fields of energy saving, new energy, system integration and intelligent technology.

Also, Chinese e-commerce firm NingShing Ubay International Trade Co signed a purchase intention with Bentley Systems (Malaysia) Sdn Bhd worth US\$120 million at the second expo.

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